

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

FOR

ABLE STERLING PROPERTY & DEVELOPMENT LTD

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ABLE STERLING PROPERTY & DEVELOPMENT LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2020**

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**DIRECTORS:**

C P Kelly  
Mrs A Kelly  
J N Kelly

**SECRETARY:**

Mrs A Kelly

**REGISTERED OFFICE:**

17 Ingswell Ave  
Notton  
Wakefield  
West Yorkshire  
WF4 2NG

**REGISTERED NUMBER:**

06198036 (England and Wales)

**ACCOUNTANTS:**

Shenward LLP  
Chartered Accountants & Business Advisors  
19 Bolling Road  
Bradford  
West Yorkshire  
BD4 7BG

ABRIDGED STATEMENT OF FINANCIAL POSITION  
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investment property	5		503,000		503,000
<b>CURRENT ASSETS</b>					
Debtors		139,051		139,051	
Cash at bank and in hand		<u>7,563</u>		<u>7,281</u>	
		146,614		146,332	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>201,779</u>		<u>174,882</u>	
<b>NET CURRENT LIABILITIES</b>			(55,165)		(28,550)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			447,835		474,450
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<u>424,690</u>		<u>447,260</u>
<b>NET ASSETS</b>			<u>23,145</u>		<u>27,190</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Revaluation reserve	8		586		586
Retained earnings			<u>21,559</u>		<u>25,604</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>23,145</u>		<u>27,190</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued**  
**30 APRIL 2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 April 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 January 2021 and were signed on its behalf by:

C P Kelly - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. STATUTORY INFORMATION**

Able Sterling Property & Development Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities in payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020**

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**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The director has considered the ongoing situation regarding COVID-19 as part of his going concern assessment. The view of the director is that, whilst he acknowledges the significant disruption that the pandemic has brought and will continue to bring over the coming months, he believes that the company is well placed to negotiate the unique set of conditions currently facing the UK economy. However, in assessing the unknown short, medium and long-term effects of this pandemic, he acknowledges there is a material uncertainty.

In reaching his conclusion, the director has considered the post year end trading performance and has also considered the availability of funding both internally and externally.

The company will continue to make use of the various financial support measures announced by the UK Government where applicable.

After consideration of all factors, the director will continue to adopt the going concern basis in preparing the financial statements.

**Provisions for liabilities**

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 May 2019  
and 30 April 2020

NET BOOK VALUE

At 30 April 2020

At 30 April 2019

Total  
£

503,000

503,000

503,000

The market value of the investment properties has been considered by the directors. The market valuation as at 30th April 2020 is £503,000 (2019: £503,000).

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2020 £	2019 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	203,846	203,846
Repayable by instalments		
Bank loans more 5 yr by instal	220,844	243,414

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1,000	Ordinary	£1	1,000	1,000

8. RESERVES

	Revaluation reserve £
At 1 May 2019 and 30 April 2020	586

9. POST BALANCE SHEET EVENTS

On 30 January 2020, the World Health Organisation (WHO) announced COVID-19 as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic which has had a significant impact on the worldwide economy. The director is aware of the effects that this may subsequently have on the company and has reviewed and adopted the relevant operational strategies to safeguard the business for the ensuing 12 months.

The first known cases of COVID-19 and the subsequent lockdown of the UK economy arose prior to the year end. Consequently, whilst preparing the financial statements the director has considered the impact of the COVID-19 pandemic on certain disclosures and on the measurement of certain account balances. The director, in line with relevant guidance, has considered the likelihood of any post year end impairment to asset values and have concluded that no such impairment has arisen. Accordingly, there has been no material diminution in asset values following the year end.

10. ULTIMATE CONTROLLING PARTY

The controlling party is C P Kelly.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.